

No. 96-08
Date: January 23, 1996

FEDERAL HOUSING FINANCE BOARD

Federal Home Loan Bank of Des Moines 1996
District Priority for the Affordable Housing Program

WHEREAS, Subsection 10(j) of the Federal Home Loan Bank Act (Bank Act) (12 U.S.C. § 1430(j)) requires that each Federal Home Loan Bank (FHLBank) establish an Affordable Housing Program (AHP); and

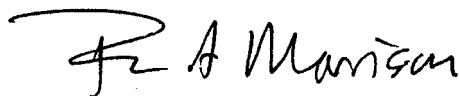
WHEREAS, the Federal Housing Finance Board (Finance Board) has adopted a regulation, 12 C.F.R. Part 960, for the operation of the AHP by the FHLBanks, that authorizes a FHLBank to include, among the criteria used to score program applications, a FHLBank objective that is recommended by the FHLBank's Advisory Council, adopted by the FHLBank's board of directors, and approved by the Finance Board (12 C.F.R. § 960.5(b)(7)). This objective is commonly known as a FHLBank's district priority or AHP priority; and

WHEREAS, on September 20, 1995, the board of directors of the Federal Home Loan Bank of Des Moines (Des Moines FHLBank) adopted a district priority recommended by its Advisory Council for 1996; and

WHEREAS, in accordance with regulatory requirements, the Des Moines FHLBank has submitted the district priority it adopted for 1996 to the Finance Board for approval; and

NOW, THEREFORE, IT IS RESOLVED, that based on the factors set forth above and the authority provided in 12 C.F.R. § 960.5(b)(7), the 1996 district priority that is awarded based on the member's asset size as of the most recent calendar quarter end, as provided by a resolution adopted by the Des Moines FHLBank on September 20, 1995, and evidenced in Attachment A to this resolution, is hereby approved.

By the Board of Directors of the
Federal Housing Finance Board

A handwritten signature in black ink, appearing to read "Bruce A. Morrison". The signature is fluid and cursive, with a large initial "B" and "M".

Bruce A. Morrison
Chairman

Federal Home Loan Bank of Des Moines
September 20-21, 1995

RESOLVED, That, subject to approval by the Federal Housing Finance Board, the 1996 district scoring priority be awarded based on the member's asset size as of the most recent calendar quarter end to insure that all projects receive AHAC priority points and to encourage smaller members to participate that might otherwise not be involved due to limited resources. The points will be awarded as follows:

6 points	asset size is < \$250 million
5 points	asset size is > \$250 million < \$500 million
4 points	asset size is > \$500 million < \$750 million
3 points	asset size is > \$750 million < \$1 billion
2 points	asset size is > \$1 billion < \$1.5 billion
1 point	asset size is > \$1.5 billion

* * * * *

I hereby certify that, as corporate secretary, the above is an accurate reflection of the actions of the Board of Directors' meeting held on Wednesday, September 20, 1995, as I have recorded them, subject to ratification and approval by the Board of Directors at their October 20, 1995 meeting.



Ruth A. Griggs, Corporate Secretary